

HIGHLY COMMENDED WINNER

One to Watch

Endemol Shine Group

Duivendrecht, The Netherlands

Dave van der Zwan, Deputy Treasurer

EndemolShineGroup



Philippe Serres, FIS, Dave van der Zwan, Endemol Shine Group, Lisette Overmars, Zanders and Albert Hollema, Endemol Shine Group

Speedy treasury transformation delivers multiple benefits

Company profile

Endemol Shine Group is a global production powerhouse creating world-class content for all platforms. In 2017 Endemol Shine Group produced more than 800 shows in 78 territories, airing on more than 275 channels around the world.

The challenge

Endemol Shine holds over 1,000 bank accounts across more than 40 banks, a situation that resulted in large amounts of idle and/or trapped cash. In addition to this, the company is highly leveraged, meaning it has limited additional borrowing opportunities to meet its growing working capital demands. A final issue was an underutilised treasury management system (TMS) that received scattered and unformatted data from a multitude of unintegrated systems.

The treasury therefore set itself an objective to generate visibility over its liquidity and unlock cash in various locations to facilitate the growth of the company.

The solution

Endemol Shine embarked on a path to optimise its treasury activities through a combination of enhanced treasury technology, re-engineering of processes and key treasury activities including liquidity management, bank connectivity and bank account administration, supported by updated policies.

After reviewing their options, the new Treasury Continuity Service of Zanders was selected to support the project, which would include FIS Integrity as the base layer of the solution to build upon. As an add-on, Endemol Shine also chose to implement FIS' Managed Bank Connectivity/SWIFT Service Bureau solution to set up global bank connectivity. It also decided to run all implementations in parallel at high speed in order to unlock the first part of the potential in a relatively short timeframe.

To begin the project, Endemol Shine and Zanders worked together to carry out a treasury scan that identified risks and possible improvements in Endemol Shine's treasury activities and enablers at the time. The group treasury team then worked out the roadmap that would transform Endemol Shine treasury organisation into the best practice example for the whole company.

The roadmap consists of two phases with different sets of objectives. Phase one's primary objectives were visibility, liquidity and control. Phase one of the project was successfully finalised in November 2017, resulting in adoption of the following treasury best practices:

- Daily visibility on the cash position globally.
- Treasury centralisation: centralisation of cash, centralisation of strategic/tactical activities.

- Control over treasury processes: four-eyes principle, audit trail and system administration.
- Process automation.
- Bank/account rationalisation: some operating companies consolidated the banking partners and/or number of the bank accounts.

Best practice and innovation

This was already an ambitious project but the fact that Endemol Shine decided to set up global bank connectivity in parallel to these changes, elevated it to the next level.

At this point, a separate assessment was made, where several solutions (including SWIFT services) were considered. It made sense to also select FIS as provider of the SWIFT Service Bureau solution. As part of the solution, FIS manages the onboarding to the SWIFT network and ongoing support for the solution, which reduces workload for and dependency on internal IT resources.

This strategy also helped to limit the number of vendor partners to manage and strengthen the partnerships with key suppliers. Furthermore, without the change of bank relationships, the disruption for the business is minimal.

All of this was achieved in four months and has already delivered many benefits, with lots more to come as it matures.

Key benefits

- Streamlined bank connectivity.
- Optimised liquidity management.
- Increased control and visibility.
- Cost savings.
- Amount of trapped and idle cash reduced.